



# Irish Life

## **Cancer is the leading cause of death and illness in Ireland as Irish Life pays out €187.8 million in claims during 2017**

**2,582 claims paid across Life Insurance, Specified Illness and Terminal Illness Cover**

- €129.7 million paid out in Life Insurance to 1689 families for people who died
- €53.7 million paid to 853 people for Specified Illness Cover claims – over a third of these were aged under 50
- Claims report reveals that over half of women died from cancer, compared to 38% of men
- Breast cancer was found to be the main cancer for Specified Illness Cover claims
- Heart-related conditions still the most common cause of death or illness for more men than women according to claims data
- Women claiming at an earlier age than men – average age of 64 years for female Life Insurance claims and just 51 years for Specified Illness cover, 4 years earlier than men
- Accidental deaths accounted for 25% of Life Insurance claims for people under 40

**24 January 2018** – Cancer continues to be the main cause of death and illness in Ireland according to Irish Life, Ireland's leading life insurer\*. Irish Life today published its annual claims report for its retail business, confirming that it paid out €187.8 million to customers and their families affected by illness and death during 2017. The report provides a unique insight into the health of the nation, and includes an overview of the illnesses and conditions that led to payments for 2,582 Life Insurance, Specified Illness Cover and Terminal Illness claims in 2017.

The claims report highlights that Irish Life paid €129.7 million for 1,689 Life Insurance claims, €53.7 million for 853 Specified Illness Cover claims, and a further €4.4 million for 40 Terminal Illness claims. These figures represent an increase of 10% overall in the value of claims paid out to Irish Life customers compared to 2016 figures. The average payment was €76,786 for Life Insurance claims, €62,992 for Specified Illness Cover claims, and €109,534 for Terminal Illness claims, although there was a wide variation in the size of claims settled.

Cancer was once again the main cause of both Life Insurance (42%) and Specified Illness claims (62%), followed by heart-related conditions which accounted for 10% of deaths and 20% of Specified Illness claims. Overall, breast cancer was the main type of cancer for Specified Illness claimants.

Martin Duffy, Head of Underwriting & Protection Claims, Irish Life Retail, commented on the claims report; "We paid an average of €3.6 million a week last year to people and families affected by illness and death. In fact, we paid 95% of the life insurance and specified illness claims we received last year. And yet we've seen from a recent study by Coyne Research\*\* that people in Ireland think that only half (51%) of life insurance claims overall are paid. So clearly, we need to make more people aware of the real benefits of life and specified Illness cover, as it can be a lifeline for you and your family in times of difficulty.

“This is further proven by the fact that over a third of our Specified Illness claims were paid to people under 50 years of age. Those payments would have helped to ease the financial burden for those people and their families at a difficult time. However, it's a worry that the Coyne Research study also found that less than half of women in Ireland (just 45%) have some form of life insurance, serious illness cover or income protection, compared to almost 2 in every 3 men (63%). And unfortunately, this lack of financial protection among women in particular is also reflected in our 2017 claims data where women made up just 38% of our Life Insurance claims”, he said.

**Gender Variations:** The Irish Life claims report showed notable gender variations in relation to life insurance, specified illness and terminal illness claims for 2017. Almost two thirds of Life Insurance claims were for men (60%) compared to just 35% for women. In relation to Specified Illness claims, over half (53%) of claims were paid to men and 45% to women. The report also revealed that women are claiming at an earlier age than men; the average age for female life claims was 64 years, compared to 67 years for men, and for specified illness claims the average age for female claimants was just 51 years, compared to 55 years of age for male claims.

**Life Insurance claims:** The claims report highlighted that the number of people dying from cancer in Ireland remains high, as over half of women (54%) and 38% of men died from cancer in 2017. Heart-related conditions also feature as a main cause of death, with men five times more likely to die from a heart condition when compared to women.

Within the Life Insurance category, accidental deaths accounted for 7% of all claims, representing a total payment of €17.1 million. The average age for accidental death claims was just 49 years, the lowest average age on record, with more men (63%) dying from accidental death causes than women (28%). A quarter of all Life Insurance claims for those under 40 years were as a result of an accident, making it the second biggest cause of claims for this age-group again this year. €1m in payments was made to families of those who died in road traffic accidents in 2017.

**Specified Illness claims:** The report also highlighted that cancer was the main cause for Specified Illness claims for both men (49%) and women (77%). Prostate cancer was the leading cancer claim for men (19%), followed by lung cancer and colon cancer. Breast cancer was the main type of cancer claim for women (39%), followed by colon cancer and ovarian cancer.

Irish Life paid over 95% of all Life Insurance and Specified Illness claims received in 2017, paying out over €3.6 million a week on average. Most of the small number of claims it declined were due to non-disclosure of medical information or the illnesses not being covered. The company also confirmed that almost 2 in every 3, Specified Illness claims were paid within five weeks of Irish Life receiving the completed claim forms.

Examples of claims payments made by Irish Life in 2017:

- The largest individual Life Insurance claim of €5,075,000 was paid out to the family of a claimant who died of cancer
- €146,000 was paid to the family of a claimant in their 40s who died of cancer shortly after starting a life insurance policy
- An early Specified Illness claim was paid to a claimant in their 30s who had a cancer diagnosis just a few weeks after starting their cover and received a payment of €24,000

\*Based on market share (2017)

**\*\*Research carried out by Coyne Research. 1,000 adults aged 18+ were interviewed online between 6th and 12th December 2017.**

Irish Life Assurance plc is regulated by the Central Bank of Ireland.

## **Ends**

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## **Notes to editors**

### **About the claims data**

Each year, Irish Life releases its annual claims statistics for its Retail business, which detail the types and size of claims made in a 12-month period in relation to Life Insurance claims, Accidental Death claims, Specified Illness Cover and Terminal Illness claims.

**Life Insurance** policies pay a lump sum to the estate of a policyholder in the event of their death.

**Specified Illness Cover** policies pay a lump sum to customers who contract one of the illnesses covered under the plan. Irish Life has extended the list of illnesses it covers for any new plans and now pays out the full lump sum for 44 illnesses and a partial payment of €15,000 for 21 milder but still life altering illnesses.

### **Terminal Illness**

A terminal illness is a condition that, in the opinion of the appropriate hospital consultant and Irish Life's chief medical officer, meets both of the following:

- The illness has either no known cure or has progressed to a point where it cannot be cured;
- The illness is expected to lead to death within 12 months.

### **About Irish Life:**

Irish Life is one of Ireland's leading financial services companies with over 1.3 million customers. For over 75 years, we've been helping people in Ireland look after their life insurance, pension and investment needs.

Since July 2013 Irish Life has been part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations.

Irish Life is committed to delivering innovative products backed by the highest standards of customer service. As part of Great-West, we have access to experience and expertise on a global scale, so we can continuously enhance our leading range of products and services.